

Asset Reconstruction

Aditya Birla ARC Limited

(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

July 17, 2023

To,
The Deputy General Manager
Corporate Relationship Department
BSE Limited,
PJ Tower, Dalal Street,
Mumbai - 400 001

Scrip Code – 12777-974003

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on July 17, 2023 under Regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of Aditya Birla ARC Limited (the Company), at its Meeting held today Monday i.e. July 17, 2023, have, inter alia, considered and approved:-

- a) Unaudited Financial Results of the Company for the quarter ended June 30, 2023;
- b) Re-appointment of Chief Executive Officer in terms of RBI Regulatory Framework issued in October 2022 for another term of 5 years, subject to RBI's approval.
- c) Please find enclosed the above and following:
 1. Certificate under regulation 52(7) and 52(7A) stating the issue proceeds of Non-Convertible Securities raised were fully utilized for the purpose for which the same were raised by the Company and material deviation, respectively;
 2. Security cover certificate for the quarter ended June 30, 2023 under regulation 54(3) to be read alongwith SEBI circular no SEBI /HO /MIRSD /MIRSD_CRADT/CIR/P / 2022/67 dated May 19, 2022

The above meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 12.15 p.m. The above is for your information, records and dissemination please.

Thanking You

**Yours Faithfully,
For Aditya Birla ARC Limited**

Hiral Sidhpura
Company Secretary & Compliance Officer
Membership No: 32296
Place: Mumbai

Aditya Birla ARC Limited

One World Center, Tower 1, 7th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.
+91 22 4356 7000 I (F) +91 22 4356 7266
<https://assetreconstruction.adityabirlacapital.com/>

Registered Office:

One World Center, Tower 1, 18th Floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013.
CIN: U65999MH2017PLC292331

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors of
Aditya Birla ARC Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of the Aditya Birla ARC Limited ('the Company') for the quarter ended 30th June, 2023 ('the Statement').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning and other related matters.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hiren Shah

Partner

Membership No. 100052

Place: Mumbai

Date: 17th July, 2023

UDIN: 23100052BGVTYN6197



Aditya Birla ARC Limited
CIN: U65999MH2017PLC292331
Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2023

Rs. in Lakhs

Particulars	Quarter Ended 30th June 2023 (Unaudited) (Note 2)	Quarter Ended 31st March 2023 (Audited) (Note 3)	Quarter Ended 30th June 2022 (Unaudited)	Year Ended 31st March 2023 (Audited)
1 Revenue from operations				
(a) Fee Income	794.61	793.37	640.46	3,352.84
(b) Recovery Incentive	38.98	324.58	-	324.58
(c) Net Gain on Fair Value Changes	2,038.25	493.16	1,105.00	4,525.05
Total Revenue from Operations	2,871.84	1,611.11	1,745.46	8,202.47
2 Other Income	140.53	100.81	77.74	379.41
3 Total Income (1+2)	3,012.37	1,711.92	1,823.20	8,581.88
4 Expenses				
(a) Finance Costs	938.49	1,012.31	683.89	4,014.46
(b) Impairment on Financial Instruments	0.42	0.70	(0.52)	(0.64)
(c) Employee benefits expense	269.33	84.99	220.67	818.90
(d) Depreciation and amortisation expenses	26.98	27.58	24.04	98.94
(e) Other expenses	69.26	39.63	46.90	165.79
Total Expenses	1,304.48	1,165.21	974.98	5,097.47
5 Profit before tax (3-4)	1,707.89	546.71	848.22	3,484.41
6 Tax Expenses				
Current Tax	84.20	532.19	167.85	892.65
Excess Provision for Tax Related to Earlier Years (Net)	-	-	-	-
Deferred Tax	318.17	(395.56)	45.98	(16.68)
Total Tax Expenses	402.37	136.63	213.83	876.01
7 Profit after tax (5-6)	1,305.52	410.08	634.39	2,608.40
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i Remeasurement of the net defined benefit liability/asset (net)	0.04	(0.17)	17.57	24.77
ii Income tax relating to items that will not be reclassified to profit and loss	0.01	(0.04)	4.42	6.23
Other Comprehensive Income (i-ii)	0.03	(0.13)	13.15	18.54
9 Total Comprehensive Income for the period/year (7+8)	1,305.55	409.95	647.54	2,626.94
10 Paid Up Equity Share Capital (Face Value of Rs. 10 each)	10,000.00	10,000.00	10,000.00	10,000.00
11 Reserves				7,400.79
12 Earnings per equity share :				
Basic - (Rs.)	1.31	0.41	0.63	2.61
Diluted - (Rs.) (Face Value of Rs. 10 each)	1.27	0.40	0.62	2.54

Notes

- The above standalone financial results of Aditya Birla ARC Limited ("the Company") have been approved by the Board of Directors at its meeting held on 17th July 2023.
- The Unaudited financial Results of the Company for the quarter ended 30th June 2023 have been subjected to limited review by the statutory auditors.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March 2023 and the year to date figures upto 31st December 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The above standalone financial results have been prepared as per the format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Appendix I.
- The Company operates in a single reportable operating segment of asset reconstruction business, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- The table below provides information with respect to Senior, Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Debentures (MLDs) issued and outstanding as on 30th June 2023:

Particulars	Issue date	Redemption date	Outstanding as at 30 th June 2023 (Rs. in lakhs)	Rating
ABARC NCD Series PPMLD FY 2022-23	20th June 2022	20th December 2023	5,397.62	CARE PP-MLD AA; Stable

Security Details:

The Company has pledged and hypothecated 3,18,750 Security Receipts (SRs) of 'ABARC-AST-006-TRUST SECURITY RECEIPT CLASS A 29SEP20' and 1,89,375 SRs of 'ABARC-AST-006-TRUST SECURITY RECEIPT CLASS B 29SEP20' having NAV of Rs. 1,313.55/- and Rs. 1,129.17/- respectively. The security cover for the MLDs issued by the Company has been maintained as per the terms of the Information Memorandum and Debenture Trust Deed and is sufficient to discharge principal amount and interest thereon.

- The table below provides information with respect to Unlisted Non Convertible Debentures issued and outstanding as on 30th June 2023:

Particulars	Issue date	Redemption date	Outstanding as at 30 th June 2023 (Rs. in lakhs)	Rating
Unlisted, unrated and redeemable non-convertible debentures (NCD 2)	20th February 2020	19th February 2028	1,277.51	Unrated
Unlisted, unrated and redeemable non-convertible debentures (NCD 3)	28th September 2021	27th September 2029	7,963.21	Unrated
Unlisted, unrated and redeemable non-convertible debentures (NCD 4)	12th August 2022	11th August 2030	10,539.27	Unrated

Security Details:

First ranking and exclusive charge by way of hypothecation over the Debt Service Trust Accounts - 'ADITYA BIRLA ARC LIMITED DSTA 003', 'ADITYA BIRLA ARC LIMITED DSTA 009' and 'ADITYA BIRLA ARC LIMITED DSTA 011' against NCD 2, NCD 3 and NCD 4 respectively and the ARC Security Receipts Distributions, as per the terms set-out in the Deed of Hypothecation. Further the Company has executed a Non Disposal Undertaking in favour of Debenture Trustee. Subject to applicable law, as and when the Debenture Trustee instructs the Company to create pledge, Company will create the pledge.

- Previous quarter / year figures have been regrouped / rearranged wherever necessary to conform to the current quarter / year figures.

For and on behalf of the Board of Directors
For Aditya Birla ARC Limited


Tushar Shah
Director
DIN-00239762
Mumbai, 17th July 2023



Below is the information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Standalone As on 30th June, 2023
1	Debt-Equity Ratio *	1.64
2	Debt service coverage ratio**	0.34
3	Interest service coverage ratio	7.76
4	Outstanding Redeemable Preference Shares (quantity and value)	-
5	Capital Redemption Reserve/Debenture Redemption Reserve (Rs. In lakhs)	-
6	Net Worth (Rs. In lakhs)	21,406.34
7	Net Owned Funds (Rs. In lakhs)	16,259.21
8	Net Profit after tax (Rs. In lakhs)	1,305.52
9	Earnings per share (Basic, not annualised)	1.31
10	Earnings per share (Diluted, not annualised)	1.27
11	Bad debts to Accounts Receivable ratio	-
12	Total debts to total assets *	0.59
13	Net profit margin (%)	45.46%
14	Capital Risk Adequacy Ratio (%)	33.55%

* Compulsorily Convertible Preference Shares (CCPS) is considered as a part of Equity and not as Debt for the purpose of calculating the ratios.

** Denominator comprises of the actual repayment of debt during the period net off all redemption proceeds received from the investment made in the Security Receipts.



For and on behalf of the Board of Directors
For Aditya Birla ARC Limited

Tushar Shah
Director
DIN-00239762
Mumbai, 17th July 2023



UDIN: 23100052BGMTYO8305

To,
The Board of Directors,
Aditya Birla ARC Limited
One World Centre, Tower – 1, 18th Floor,
Jupiter Mills Compound, 841
Senapati Bapat Marg,
Elphinstone Road,
Mumbai – 400 013

Independent Auditor's Certificate

1. We, C N K and Associates LLP, Chartered Accountants (Firm Registration number 101961W/W-100036), the statutory auditors of Aditya Birla ARC Limited ("the Company"), have been requested by the Management of the Company vide email dated April 14, 2023, to certify the book value of assets charged against Non-convertible debentures ("NCDs") issued by the Company mentioned in the accompanying Annexure I (the "Statement") and compliance with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A for submission to:
 - (i) the debenture trustees pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/LAD-NRO/GN/2022/78 dated April 11, 2022 and amendment in the regulation No. SEBI/LE/12/93 dated 17th January, 2023 and;
 - (ii) to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide operational circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (Chapter V) as amended.

(together referred to as the "Regulations")



Management's Responsibility

2. The preparation of the accompanying Statement and Annexure A in required format from the unaudited financial results of the Company as at and for the year ended 30th June, 2023 and other relevant records and documents including Offer documents/Information Memorandum and/or Debenture Trust deed is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and the Annexure-A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for maintenance of Security cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure-A

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance as to whether,
 - a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against NCDs issued by the Company are in agreement with the unaudited financial results as at and for quarter ended 30th June, 2023 and other relevant records and documents maintained by the Company and
 - b. the Company has complied with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

5. The financial results as at end and for the quarter ended 30th June, 2023 have been reviewed by us, on which we issued a report dated 17th July, 2023. Our review of these financial results was conducted in accordance with the Standards on Auditing specified under Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.



6. We conducted our examination of the book value of asset charged against NCDs issued by the Company as mentioned in the accompanying Statement and covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the
 - c. particulars related to book value of asset charged against NCDs issued by the Company as mentioned in the accompanying Statement duly certified by the management of the Company is in agreement with the unaudited reviewed financial results as at and for quarter ended 30th June, 2023 and
 - d. the covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A as certified by the management of the Company, is in compliance with the Offer documents/Information Memorandum and/or Debenture Trust deed and other relevant records and documents maintained by the Company.

Restricted Use

9. This certificate has been issued at the request of and is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee and SEBI in response to requirement of aforesaid circular by SEBI and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036



Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: 17th July, 2023



REF No.: REF/CERT/VLP/184/23-24

UDIN: 23100052BGVTYO8305

Asset Reconstruction

Aditya Birla ARC Limited

(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA
CAPITAL**

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Annexure A

Statement of assets cover and compliance with covenants as on 30th June, 2023

Asset cover in respect of listed debt securities of the listed entity vide operational circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (Chapter V) as amended.

We hereby certify that:

- A. The listed entity i.e. Aditya Birla ARC Limited (the 'Listed Entity/Company') has vide its Board Resolutions, Information Memorandums/ Offer Documents and under Debenture Trust Deeds, issued listed Market Linked Debentures (Non-Convertible Debentures) and the principal amount outstanding in respect of the said Market Linked Debentures as on 30th June, 2023 is Rs. 5,000 Lakhs as mentioned in Exhibit A.
- B. Asset Cover for listed debt securities
 - I. The financial information as on 30th June, 2023 has been extracted from the books of accounts for the quarter ended 30th June, 2023 and other relevant records of the listed entity.
 - II. The assets of the listed entity provide coverage of 1.17 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (Calculation as per statement of asset cover ratio for the Secured debt securities – refer Annexure I)
- C. Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

We confirm that the Company has complied with the covenants/terms of the issue of the listed debt securities (NCD's).



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NCD Series	Financial Covenants	Status
ABARC NCD Series PPMLD FY 2022-23	Maintain hundred percent asset cover (or) asset cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed at all the time on total amount outstanding for the NCDs as at 30 th June 2023	Complied

Notes:

- a) This Statement is prepared in accordance with
- Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated 8th October, 2020 and notification No. SEBI/LAD-NRO/GN/2022/78 dated 11th April, 2022 and amendment in the regulation No. SEBI/LE/12/93 dated 17th January, 2023 and;
 - to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide operational circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (Chapter V) as amended.
- (together referred to as the "Regulations")
- b) Other than that stated above, there is no financial covenant specified in the Offer Document/Information Memorandum/ Debenture Trust deeds of the listed non-convertible debt securities that the Company needs to comply with.



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- c) Investment in Security Receipts are offered as security by the Company for which no market valuation is available hence fair value in books is considered as market value.

As per our certificate of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Hirfen Shah
Partner

Membership No. 100052
Place: Mumbai
Date: 17th July, 2023
UDIN: 23100052BQVTYO8305
Ref No.: REF/CERT/VLP/184/23-24



For Aditya Birla ARC Limited

Sandeep Somani
(Chief Financial Officer)

Mumbai, 17th July, 2023

Aditya Birla ARC Limited

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ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Exhibit A

ISIN	Outstanding Amount (Rs in Lakhs)	Asset Cover	Assets Required (Rs in Lakhs)	Facility	Type of Charge	Private Placement /Public Issue	Secured/ Unsecured
INE01Q807038	5,000.00	1.10	5,500.00	Market Linked Debentures	Exclusive	Private Placement	Secured
	5,000.00		5,000.00				

As per our certificate of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
Place: Mumbai
Date: 17th July, 2023
UDIN: 23100052BQVY08305
Ref No.: REF/CERT/VLP/184/23-24



For Aditya Birla ARC Limited



Sandeep Somani
(Chief Financial Officer)

Mumbai, 17th July, 2023

Aditya Birla ARC Limited

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CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Date: July 17, 2023

BSE Limited
Listing Compliance, BSE Limited,
Ground Floor,
P. J. Towers, Fort, Mumbai-400001.
Scrip Code – 12777-974003

Dear Sir/Madam,

Sub: Statement on utilization of issue proceeds of Non-Convertible Securities and Statement of deviation/ variation in use of Issue proceeds for the quarter ended June 30, 2023

Pursuant to Regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that for the quarter ended June 30, 2023, the issue proceeds of Non-Convertible Securities raised were fully utilized for the purpose for which the same were raised by the Company. Further, there are no material deviation for the quarter ended June 30, 2023. The format of disclosure is attached Annexure I.

This above is for your information and records.

Thanking You,

**Thanking you.
For Aditya Birla ARC Limited**

**Hiral Sidhpura
Company Secretary & Compliance Officer
Membership no – A32296**

Encl: As Above

Aditya Birla ARC Limited

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Annexure I

Statement indicating the utilization of issue proceeds and the format for statement indicating deviation/ variation, if any under regulation 52(7)/(7A) of SEBI (LODR) Regulations, 2015

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Aditya Birla ARC Limited	INE01Q807038	Private Placement	Market Linked Debentures	June 20, 2022	50,00,00,000	50,00,00,000	No	NA	-

B. Statement of deviation/ variation in use of issue proceeds: Not applicable

Particulars	Remarks
Name of listed entity	Aditya Birla ARC Limited
Mode of fund raising	Private Placement
Type of instrument	MLDs
Date of raising funds	June 20, 2022
Amount raised	50,00,00,000
Report filed for quarter ended	June 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For Aditya Birla ARC Limited

Hiral Sidhpura
 Company Secretary & Compliance Officer
 Date July 17, 2023